

State of Michigan
Department of Treasury

Michigan Municipal Bond Authority

Annual Report
2004

Michigan Municipal Bond Authority

Authority Mission

The Michigan Municipal Bond Authority will provide an alternative source of financing for infrastructure projects and low cost access to the public finance market for Michigan local units of government.

The Authority Finance Division, as part of the Bureau of Bond Finance in the Michigan Department of Treasury, provides financial and administrative support services on behalf of the Authority to assist with achieving these goals.

Bureau of Bond Finance Mission

The Bureau of Bond Finance will achieve and maintain access to the financial market at the lowest cost of the citizens of Michigan on behalf of:

- Hospitals and their patients
- Higher education students and their families
- Private colleges and their students
- Public school academies and their students
- Public schools and their taxpayers
- Municipalities and their taxpayers
- The State-at-large for environmental, recreational, and other specific-voter approved projects
- The State for cash flow financing for operating purposes.

Vision

- We are committed to fair, consistent, and courteous customer service.
- We have the training, technology, and tools to meet customer needs.
- We provide low-cost financing in order for cities and communities to be magnets for economic opportunities, with high quality education and healthcare.
- We are a division where public service and service to others is exalted.

Values

- Integrity: Michigan's schools, colleges, universities, municipalities, and healthcare providers; along with bond counsel, financial advisors, and underwriters know that they can depend upon the Authority Finance Division to follow through on their commitments.
- Excellence: The Authority Finance Division is committed to providing increasingly effective, low-cost financing to protect the interests of the citizens of Michigan.
- Teamwork: The Authority Finance Division will work together to provide effective, low-cost financing to Michigan's schools, colleges, universities, municipalities, and healthcare providers.
- Pride: In our achievements.

MMBA Board Members

The Michigan Municipal Bond Authority board of trustees is comprised of seven members, consisting of the State Treasurer as chairperson and six appointees of the Governor with the advice and consent of the State Senate. Two of the appointees serve at the pleasure of the Governor and must be public officials or employees with expertise in the State's infrastructure needs. The remaining four appointees are public members, residents of the State of Michigan. One of the public member appointee(s) must be nominated by the speaker of the State House of Representatives and one public member appointee(s) must be nominated of the majority leader of the State Senate. All members of the Authority are appointed for a three-year term and serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties under the Act. The present membership of the Authority is as follows:

Jay B. Rising, Chairperson, State Treasurer

M. David Campbell

Don Gilmer

Richard Lebaron

Susan Kaltenbach

Nancy L. Quarles

Pamela Wong

Michigan Municipal Bond Authority

- The Michigan Municipal Bond Authority (the “Authority”) was established by the Shared Credit Rating Act, P. A. 227 of 1985 to provide Michigan local units of government and schools an alternative source of financing for infrastructure projects and low cost access to the public finance market. The Governor with the advice and consent of the Michigan Senate appoints a Board of Trustees; the State Treasurer is the chair of the Board. The Board provides overall governing direction for the Authority. All cities, counties, townships, schools, public hospitals, colleges, and universities are eligible to use the Authority on a voluntary basis.
- The basis of the Authority’s programs is the pooling of local obligations. At specified times the Authority negotiates the sale of securities with a common layer of security in the national and regional bond markets, and uses the proceeds to purchase bonds, notes, and installment purchase agreements from municipalities.
- By pooling issues, the Authority provides eligible borrowers with several advantages. The Authority allows many local governments in Michigan to take advantage of the Authority’s financial expertise to access the capital markets. The Authority consistently offers interest rates that compare favorably with Michigan and national pricing indices. Also, the Authority’s reputation and name recognition in the capital markets creates demand for the Authority’s securities, translating to lower interest rates for borrowers. Additionally, borrowers on a pro-rata basis share costs of issuance, typically resulting in lower costs than each borrower would pay individually. As the Authority can lower the interest rate and the issuing costs for Michigan governments, the result is fewer tax dollars expended for debt by Michigan taxpayers. As borrowers make their payments, the Authority repays its bondholders. Careful monitoring of local repayments by the Authority has prevented any payment defaults by the local borrowers.
- The Authority issued a total par loan amount of \$1.137 billion in the calendar year 2004. The outstanding balance of the Authority’s bonds and notes at the end of the calendar year 2004 was \$3.43 billion. A summary of each of the Authority’s programs and the relating loans to local units of government is contained in the following sections of this report.

***2004 State Revolving Fund and
Drinking Water Revolving Fund Programs ►***

State Revolving Fund (SRF), Drinking Water Revolving Fund (DWRf), and the Strategic Water Quality Initiatives Fund (SWQIF) Programs

The Authority and the Michigan Department of Environmental Quality (DEQ) jointly administer these programs. DEQ determines the qualified projects and the annual funding priority. Federal capitalization grants and state match funds are used to fund reserves as security for the State Revolving Fund and Drinking Water Revolving Fund bonds. Monies received from bond proceeds are used to purchase future loans from local units of government. Local units of government receive reimbursement for approved projects costs up the total amount of their loans.

To qualify for the SRF, DWRf, SWQIF Programs, communities must receive an Order of Approval from the DEQ. Loans are issued to communities on a quarterly basis with closings the end of December, March, June and September. In calendar year 2004, loan commitments were made for 14 SRF projects totaling over \$150 million, 12 DWRf projects totaling over \$60 million, and 2 SWQIF projects totaling over \$1,00,000.

While there are many similarities between the SRF and DWRf, there are some notable differences. The SRF is permitted to fund only municipalities, while the DWRf may include privately owned community water suppliers and not-for-profit non-community water supplies. The loan repayment in the SRF is limited to 20 years, while the DWRf can extend up to 30 years for communities that qualify as 'disadvantaged'.

State Revolving Fund

Michigan's Water Pollution Control Revolving Fund, better known as the State Revolving Fund, is a low 1.625% interest loan financing program that assists qualified local municipalities with the construction of needed water pollution control facilities. Michigan enacted 1988 PA 317, The Clean Water Assistance Act, to establish the SRF which is now codified as Part 53, 1994 PA 451, of the Natural Resources and Environmental Protection Act.

From 1989 through 1992, the SRF operated as a direct loan program. In 1992 the Authority began issuing bonds for the SRF Program.

Through 2004, the SRF program has provided low interest loans for 237 projects totaling nearly \$2.1 billion.

Drinking Water Revolving Fund

Michigan's Drinking Water Revolving Fund (DWRF) program is designed to assist water suppliers in satisfying the requirements of the Safe Drinking Water Act by offering low interest loans of 2.125% to eligible water suppliers.

On June 17, 1997, legislation establishing the Michigan DWRF (Part 54 of PA 451, 1994); which through 2004 has provided low interest loans for 111 projects totaling nearly \$331 million.

Strategic Water Quality Initiatives Fund

The Strategic Water Quality Initiatives Fund is a low 1.625% interest revolving loan program that allows qualified municipalities to access financing for the construction of needed water pollution control facilities that cannot qualify for SRF assistance. Two types of projects can be financed under the SWQIF, the on site upgrade-replacement of septic systems and the removal of ground water or storm water from sewer leads.

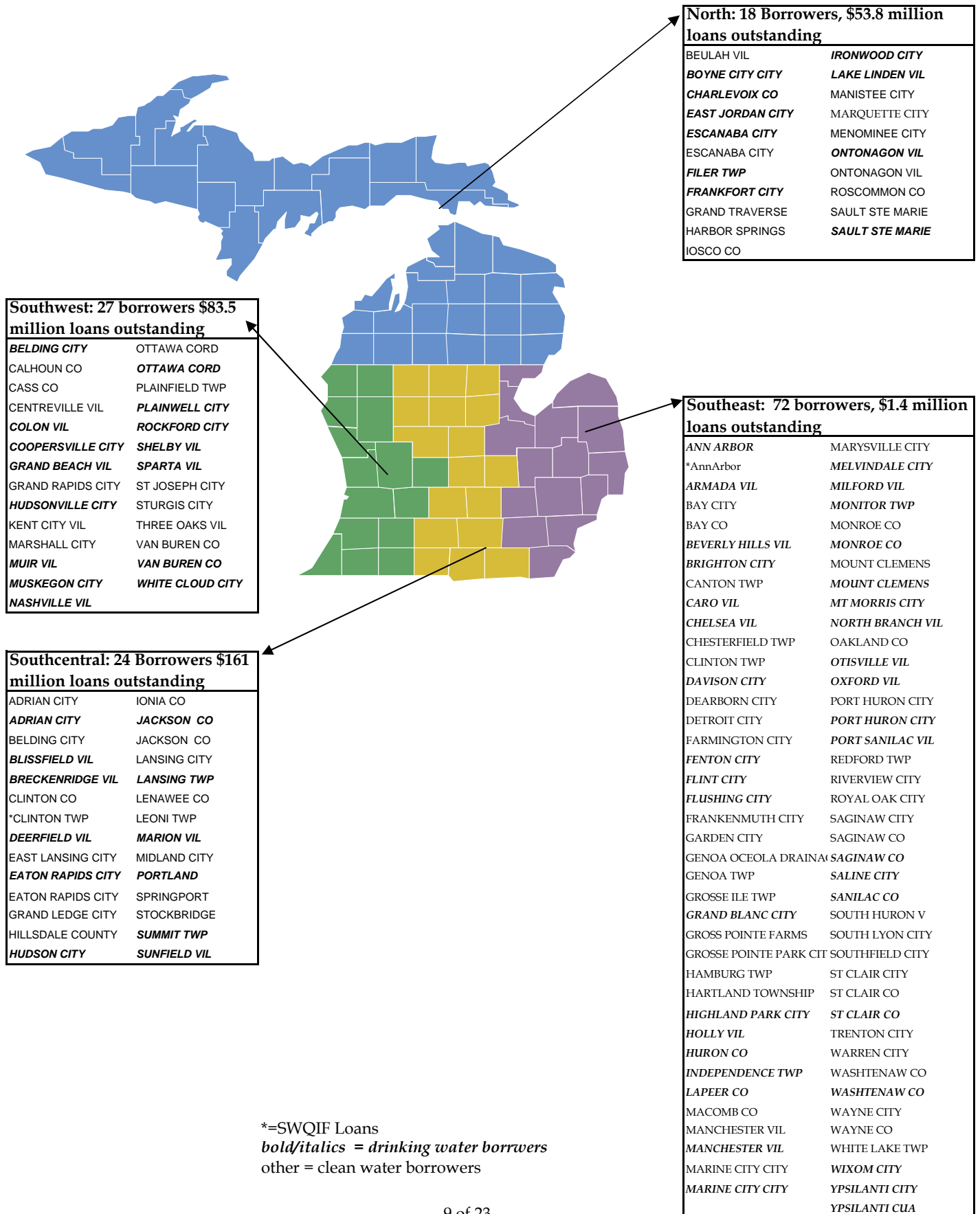
This fund was created by the passage of Proposal 2 by Michigan voters in November of 2002. The implementation of the fund is codified as Part 52, 1994 PA 451, of the Natural Resources and Environmental Protection Act.

The program is managed by the Authority and the Department of Environmental Quality. The \$10 million of Great Lakes Water Quality Bonds issued by the State of Michigan in December 2003 are available to provide collateral for the bonds issued by the Authority. As of December 2004, the Michigan Municipal Bond Authority had \$2.4 million of Strategic Water Quality Initiative Fund Bonds outstanding.

2004 State Revolving Fund, Drinking Water Revolving Fund and the SWQIF Programs Summary

Region	Unit Name	Purpose	Loan Commitment
<i>State Revolving Fund Program</i>			
1	North	City of Marquette	Water System Improvements
2	Southcentral	City of East Lansing	Water System Improvements
3	Southcentral	City of Eaton Rapids	Wastewater System Improvements
4	Southcentral	City of Lansing	CSO Phase IV, Segment 1
5	Southcentral	City of Lansing	Water System Improvements
6	Southeast	City of Dearborn	Combined Sewer Overflow (CSO)
7	Southeast	City of Detroit	Cryogenic Plant Improvements
8	Southeast	City of Detroit	Complex 1 Belt Filter Press Replacement
9	Southeast	City of Detroit	Scum Improvements
10	Southeast	City of Port Huron	Water System Improvements
11	Southeast	City of Warren	CIB - Sand Filter Rehab Phase II
12	Southeast	South Huron Valley Utility Authority	Flow Equalization Basin
13	Southeast	Township of Clinton	Water System Improvements
14	Southwest	City of St. Joseph	Sewer Separation & Rehabilitation
			<i>CW total</i>
			\$150,835,000.00
<i>Drinking Water Revolving Fund</i>			
1	North	Village of Ontonagon	New Water Treatment Plant
2	Southeast	City of Ann Arbor	Water System Improvements
3	Southeast	City of Brighton	Water System Improvements
4	Southeast	City of Port Huron	Water System Improvements
5	Southeast	City of Port Huron	Water Main Replacement
6	Southeast	City of Ypsilanti	2004 Water Main & Paving Improvements
7	Southeast	County of Huron	Water System Improvements
8	Southeast	County of Sanilac	Village of Carsonville
9	Southeast	Township of Independence	Water System Improvements
10	Southeast	Village of Armada	Water System Improvements
11	Southeast	Village of Beverly Hills	Water Main Replacement
12	Southwest	City of Muskegon	Water System Improvements
			<i>DW total</i>
			\$60,168,862.00
<i>Strategic Water Quality Initiative Fund</i>			
1	Southeast	City of Ann Arbor	
2	Southcentral	Charter Township of Clinton	
			<i>SWQIF total</i>
			\$1,150,000.00
28 Total Loans			TOTAL
			\$212,153,862.00

SRF, DWRF, SWQIF Program Borrowers by Region (1989 - 2004)

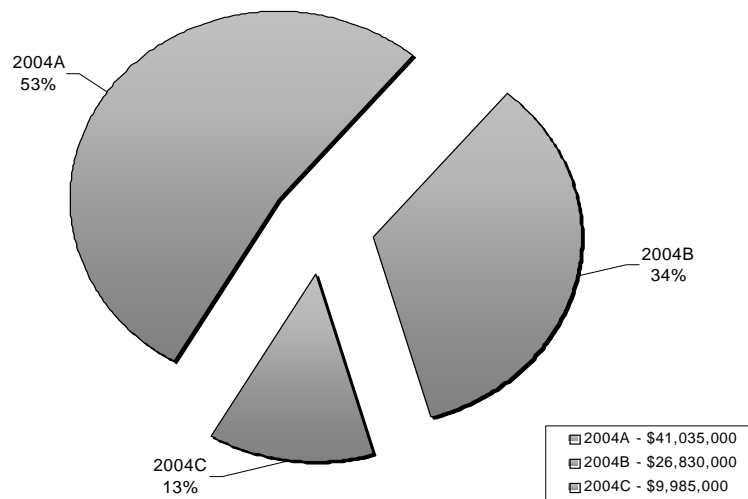


***2004 Local Government Loan Program ►
-Local Government Finance Program***

Local Government Loan Program

The Local Government Loan Program (LGLP) provides competitive interest rates for long-term financing for public entities. Loans have included purchases of equipment, school buses, fire trucks, real property, energy conservation improvements, infrastructure needs, and refunding existing debt. The Authority purchased 37 fixed rate loans with a par loan amount of over \$77 million during 2004. The term of the local obligations for loans under this program is between 3-30 years. The Authority issues several types of bonds under the LGLP including: Revenue Sharing, Transportation Fund, School Program Bonds, State Qualified School Bonds, and Insured. These types of bonds require a pledge of state revenue sharing, state transportation funds, state school program bonds, state qualified school bonds, or must be structured to qualify for bond insurance.

The Authority issued three series; one in February (2004A), May (2004B) and in December (2004C).



Local Government Financing Program

In order to offer more timing options and greater flexibility for some borrowers, the Authority created the Local Government Financing Program (LGFP) under the LGLP, in 2002. Qualified borrowers are able to apply for loans on an as needed basis. The interest rate is based upon an index of U.S. Treasury rates for a specified period and the credit rating of the borrower. The program is a pass through financing for the Authority and as such the Authority does not reflect a liability for these loans in its financial statement.

There were five loans that closed in 2004 under the LGFP totaling \$4,557,626.

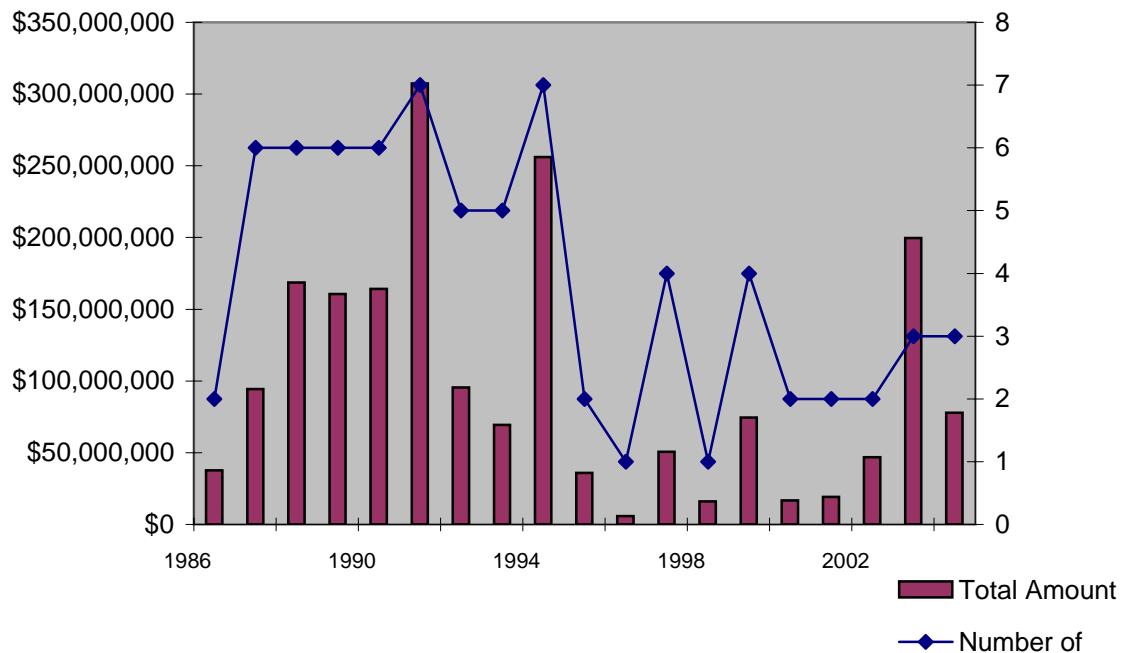
Borrowers	Loan Amount
School District of the City of Detroit	\$2,764,664
School District of Kalamazoo	\$500,000
South Lyon Community Schools	\$438,024
School District of Taylor	\$430,000
Three Rivers Community Schools	\$424,938

2004 Local Government Loan Program Summary

Region	Unit Name	Purpose	Loan Amount
North			
	1 City of Charlevoix Downtown Developm	Refunding	2,290,000.00
	2 City of Gladstone	Refunding	305,000.00
	3 City of Gladstone	Refunding	335,000.00
	4 City of Marquette	Refunding	140,000.00
	5 City of Marquette	Refunding	690,000.00
	6 City of Potterville Tax Increment Finance	Refunding	400,000.00
	7 Mid Michigan Community College	Refunding	925,000.00
			5,085,000.00
Southcentral			
	1 Charter Township of Union	Refunding	1,920,000.00
	2 City of Morenci	Refunding	365,000.00
	3 City of Williamston Downtown Developn	Refunding	405,000.00
	4 County of Shiawassee	Refunding	490,000.00
	5 Ionia Public Schools	Refunding	11,485,000.00
			14,665,000.00
Southeast			
	1 City of Flint	Financial Recovery Bonds	8,000,000.00
	2 City of Frankenmuth	Refunding	1,120,000.00
	3 City of Hamtramck	Refunding	2,865,000.00
	4 City of Highland Park	New Money	6,000,000.00
	5 City of Oak Park	Refunding	2,945,000.00
	6 City of Port Huron	New Money	3,000,000.00
	7 County of Bay Building Authority	Refunding	420,000.00
	8 County of Bay Building Authority	Refunding	1,615,000.00
	9 County of Lapeer Building Authority	Refunding	1,535,000.00
	10 School District of the City of Detroit	Refunding	7,830,000.00
	11 School District of the City of Detroit	Refunding	9,500,000.00
	12 Township of Argentine	Special Assessment Bonds	485,000.00
	13 Township of Atlas Building Authority	Refunding	445,000.00
	14 Township of Genoa	Refunding	1,065,000.00
	15 Township of Genoa	Refunding	675,000.00
	16 Township of Genoa	Refunding	490,000.00
	17 Township of Northfield	Refunding	660,000.00
	18 Township of Sumpter	Refunding	2,405,000.00
	19 Township of Sumpter	New Money	3,000,000.00
	20 Village of Capac	Refunding	570,000.00
			54,625,000.00
Southwest			
	1 Charter Township of Lowell	Refunding	470,000.00
	2 City of Montague	Refunding	665,000.00
	3 City of Montague	Refunding	555,000.00
	4 City of Muskegon Heights	Fiscal Stabilization Bonds	1,500,000.00
	5 Village of Homer	Refunding	285,000.00
			3,475,000.00
Total Number of Loans: 37			\$77,850,000.00

History of the Local Government Loan Program

Year of Financing	Number of Issues	Number of Loans	Total Amount	Cumulative Total
1986	2	38	\$37,749,000	\$37,749,000
1987	6	73	\$94,440,000	\$132,189,000
1988	6	41	\$168,715,000	\$300,904,000
1989	6	74	\$160,590,000	\$461,494,000
1990	6	789	\$164,229,180	\$625,723,180
1991	7	79	\$307,348,830	\$933,072,010
1992	5	26	\$95,550,000	\$1,028,622,010
1993	5	51	\$69,359,000	\$1,097,981,010
1994	7	43	\$256,039,737	\$1,354,020,747
1995	2	9	\$35,900,000	\$1,389,920,747
1996	1	2	\$5,755,000	\$1,395,675,747
1997	4	52	\$50,715,000	\$1,446,390,747
1998	1	24	\$16,100,000	\$1,462,490,747
1999	4	53	\$74,455,000	\$1,536,945,747
2000	2	17	\$16,720,000	\$1,553,665,747
2001	2	10	\$19,120,000	\$1,572,785,747
2002	2	17	\$46,850,000	\$1,619,635,747
2003	3	14	\$199,653,000	\$1,819,288,747
2004	3	37	\$77,850,000	\$1,897,138,747
Total	74	1,449	\$1,897,138,747	\$1,974,988,747



2004 Revenue Note Program▶

Revenue Note Program

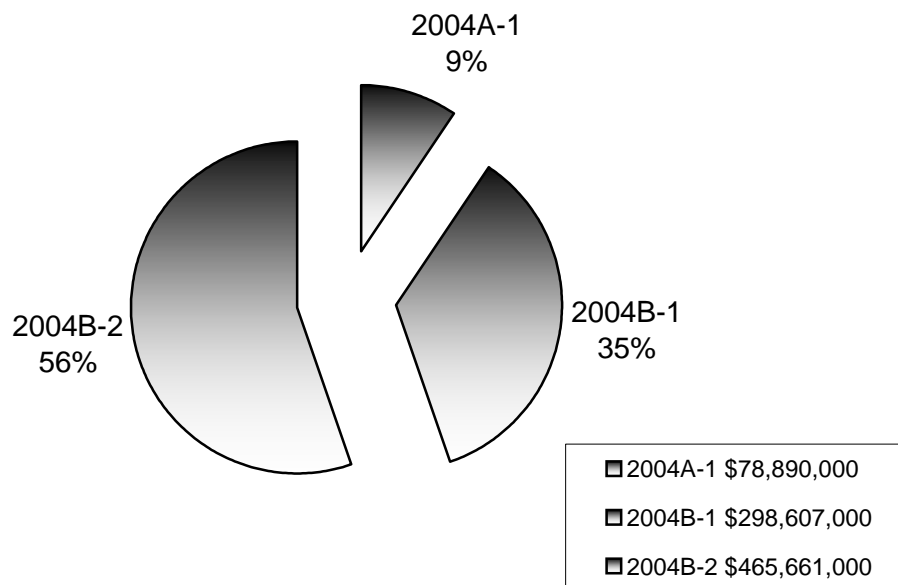
This pooled program offers a simplified borrowing process for school districts to fund short-term cash flow needs for operating purposes. The program structure allows schools to pool their loans with those of other schools, resulting in competitive interest rates and reduced costs of issuance. The Authority's Revenue Note program began in 1987. The program has increased dramatically from 96 loans in 1987 to 238 loans in 2004.

There were two financings with a total par loan amount of over \$843 million for the calendar year 2004. A bridge note was offered that closed in April, this note series served schools needing to borrow for cash flow until the August note financings. The August note financing allowed school districts the option of either setting aside five or seven monthly payments prior to the note maturing or repaying the entire note amount at maturity.

If the school elects the set-aside option, and complies with program requirements, each borrower receives interest earnings on their five or seven monthly loan set-aside payments from a competitively bid investment contract, thereby lowering the overall cost of borrowing. For the no set aside borrower pool, an investment grade letter of credit was obtained to provide additional security. These structures resulted in the school districts receiving the highest possible short-term credit rating of SP-1+ on their note issues.

Primary loan security is a pledge of state aid with a state aid intercept and advance in case of default. A limited-tax general obligation provides secondary security.

2004 Revenue Note Loans Issued



2004 Revenue Note Program Summary

<i>Region</i>	<i>School Name</i>	<i>Loan Amount</i>
<i>North</i>		
	1 Adams Township School District	\$475,000.00
	2 Baldwin Community Schools	\$1,250,000.00
	3 Bear Lake School District	\$535,000.00
	4 Benzie County Central Schools	\$1,700,000.00
	5 Bessemer Area School District	\$300,000.00
	6 Boyne Falls Public Schools	\$350,000.00
	7 Breitung Township School District	\$2,000,000.00
	8 Buckley Community School	\$850,000.00
	9 Clare Public Schools	\$1,500,000.00
	10 Dollar Bay-Tamarack City Area Schools	\$525,000.00
	11 Escanaba Area Public Schools	\$2,700,000.00
	12 Ewen-Trout Creek School	\$500,000.00
	13 Forest Area Community Schools	\$930,000.00
	14 Free Soil Community Schools	\$180,000.00
	15 Gaylord Community Schools	\$1,000,000.00
	16 Gladstone Area Schools	\$1,650,000.00
	17 Gladwin Community Schools	\$2,265,000.00
	18 Hancock Public Schools	\$1,200,000.00
	19 Harrison Community Schools	\$1,384,000.00
	20 Houghton-Portage Township School District	\$1,200,000.00
	21 Inland Lakes Schools	\$1,747,000.00
	22 Iosco Regional Educational Service Agency	\$450,000.00
	23 Ironwood Area Schools	\$1,900,000.00
	24 Ishpeming School District #1	\$885,000.00
	25 Kaleva Norman Dickson School District	\$1,500,000.00
	26 Manistee Area Public Schools	\$4,400,000.00
	27 Marion Public Schools	\$1,050,000.00
	28 Mason County Eastern Schools	\$1,000,000.00
	29 Negaunee Public Schools	\$995,000.00
	30 NICE Community Schools	\$1,800,000.00
	31 Oscoda Area Schools	\$2,500,000.00
	32 Pellston Public School	\$1,400,000.00
	33 Posen Consolidated School District #9	\$900,000.00
	34 Rudyard Area Schools	\$1,300,000.00
	35 St. Ignace Area Schools	\$500,000.00
	36 Stephenson Area Public Schools	\$350,000.00
	37 Superior Central School District	\$550,000.00
	38 Tahquamenon Area Schools	\$1,400,000.00
	<i>North Total</i>	\$47,121,000.00
<i>Southcentral</i>		
	1 Addison Community Schools	\$735,000.00
	2 Alma Public Schools	\$1,500,000.00
	3 Bath Community Schools	\$1,195,000.00
	4 Belding Area Schools	\$3,000,000.00

Southcentral

5	Big Rapids Public Schools	\$2,900,000.00
6	Breckenridge Community Schools	\$1,200,000.00
7	Britton Macon Area School	\$750,000.00
8	Byron Area Schools	\$1,474,000.00
9	Camden-Frontier School	\$900,000.00
10	Carson City-Crystal Area Schools	\$2,660,000.00
11	Central Moncalm Public School	\$1,380,000.00
12	Charlotte Public Schools	\$2,500,000.00
13	Coleman Community School	\$1,600,000.00
14	Corunna Public Schools	\$955,000.00
15	Dansville Schools	\$1,000,000.00
16	Deerfield Public Schools	\$450,000.00
17	DeWitt Public Schools	\$1,600,000.00
18	Durand Area Schools	\$4,500,000.00
19	East Jackson Community Schools	\$1,500,000.00
20	Eaton Rapids Public Schools	\$2,150,000.00
21	Fowler Public Schools	\$350,000.00
22	Grand Ledge Public Schools	\$4,000,000.00
23	Haslett Public Schools	\$1,300,000.00
24	Hillsdale Community Schools	\$2,400,000.00
25	Hudson Area Schools	\$500,000.00
26	Ionia Public Schools	\$1,500,000.00
27	Jonesville Community Schools	\$2,100,000.00
28	Laingsburg Community Schools	\$1,400,000.00
29	Lakeview Community Schools	\$1,600,000.00
30	Lakewood Public Schools	\$2,000,000.00
31	Leslie Public Schools	\$1,140,000.00
32	Litchfield Community Schools	\$1,130,000.00
33	Montabella Community Schools	\$1,435,000.00
34	Montcalm Area Intermediate SD (Vocational)	\$169,000.00
35	Morenci Area Schools	\$600,000.00
36	Morrice Area Schools	\$1,000,000.00
37	Mt. Pleasant Public Schools	\$4,500,000.00
38	Napoleon Community Schools	\$1,700,000.00
39	North Adams-Jerome Public Schools	\$450,000.00
40	Northwest Community Schools	\$2,100,000.00
41	Okemos Public Schools	\$4,000,000.00
42	Onsted Community Schools	\$950,000.00
43	Owosso Public Schools	\$4,200,000.00
44	Perry Public Schools	\$2,813,000.00
45	Pewamo-Westphalia Community Schools	\$800,000.00
46	Pittsford Area Schools	\$500,000.00
47	Portland Public Schools	\$2,250,000.00
48	Pottersville Public Schools	\$250,000.00
49	Sand Creek Community Schools	\$1,000,000.00
50	Saranac Community Schools	\$800,000.00
51	School District of the City of Adrian	\$1,500,000.00
52	Shepherd Public Schools	\$2,100,000.00
53	Springport Public Schools	\$2,500,000.00
54	St. Johns Public Schools	\$2,500,000.00
55	St. Louis Public Schools	\$1,200,000.00

Southcentral

56	Stockbridge Community Schools	\$1,100,000.00
57	Tecumseh Public Schools	\$1,500,000.00
58	Waldron Area Schools	\$275,000.00
59	Webberville Community Schools	\$750,000.00
60	Western School District	\$600,000.00
61	Williamston Community Schools	\$2,600,000.00
<i>Southcentral</i>		\$99,511,000.00

Southeast

1	Allen Park Public Schools	\$3,000,000.00
2	Armada Area Schools	\$2,400,000.00
3	Bay City Public Schools	\$7,300,000.00
4	Bedford Public Schools	\$3,500,000.00
5	Beecher Community School District	\$6,500,000.00
6	Birch Run Area Schools	\$3,600,000.00
7	Brandon School District	\$4,900,000.00
8	Brighton Area Schools	\$8,000,000.00
9	Buena Vista School District	\$2,700,000.00
10	Carrollton Public Schools	\$2,100,000.00
11	Chelsea School District	\$2,200,000.00
12	Chesaning Union Schools	\$800,000.00
13	Chippewa Valley Schools	\$5,500,000.00
14	Clintondale Community Schools	\$5,885,000.00
15	Crestwood School District	\$1,000,000.00
16	Davison Community Schools	\$4,875,000.00
17	Dexter Community Schools	\$3,455,000.00
18	Dryden Community Schools	\$993,000.00
19	East Detroit Public Schools	\$7,000,000.00
20	Ecorse Public Schools	\$1,195,000.00
21	Elkton-Pigeon-Bay Port Laker Schools	\$800,000.00
22	Fenton Area Public Schools	\$1,975,000.00
23	Ferndale Public Schools	\$8,000,000.00
24	Flat Rock Community Schools	\$2,000,000.00
25	Fowlerville Community Schools	\$3,300,000.00
26	Fraser Public Schools District	\$3,000,000.00
27	Garden City Public Schools	\$12,000,000.00
28	Gibraltar School District	\$4,300,000.00
29	Goodrich Area Schools	\$3,145,000.00
30	Grosse Ile Township Schools	\$1,180,000.00
31	Hemlock Public School District	\$2,000,000.00
32	Howell Public Schools	\$5,250,000.00
33	Huron School District	\$2,845,000.00
34	Imlay City Community Schools	\$800,000.00
35	Inkster Public Schools	\$3,200,000.00
36	Kearsley Community School District	\$3,200,000.00
37	Lakeview Public Schools	\$4,000,000.00
38	Lapeer Community Schools	\$4,000,000.00
39	Linden Community Schools	\$1,200,000.00
40	Manchester Community Schools	\$1,300,000.00
41	Marlette Community Schools	\$650,000.00
42	Memphis Community Schools	\$1,650,000.00

Southeast

43	Merrill Community Schools	\$900,000.00
44	Milan Area Schools	\$3,200,000.00
45	Monroe Public Schools	\$8,735,000.00
46	New Haven Community Schools	\$880,000.00
47	North Huron Schools	\$892,000.00
48	Northville Public Schools	\$7,000,000.00
49	Owendale-Gagetown Area Schools	\$250,000.00
50	Pinckney Community Schools	\$4,000,000.00
51	Redford Union Schools #1	\$9,200,000.00
52	Reese Public Schools	\$850,000.00
53	Richmond Community Schools	\$1,500,000.00
54	Rochester Community Schools	\$6,500,000.00
55	Romeo Community Schools	\$2,000,000.00
56	Sandusky Community Schools	\$1,400,000.00
57	School District of the City of Clawson	\$2,000,000.00
58	School District of the City of Detroit	\$280,000,000.00
59	School District of the City of Flint	\$11,000,000.00
60	School District of the City of Hazel Park	\$2,980,000.00
61	School District of the City of Highland Park	\$3,500,000.00
62	School District of the City of Lincoln Park	\$6,000,000.00
63	School District of the City of River Rouge	\$3,000,000.00
64	School District of the City of Saginaw	\$20,000,000.00
65	School District of the City of Wyandotte	\$7,400,000.00
66	Southgate Community School District	\$6,000,000.00
67	Swan Valley School District	\$1,400,000.00
68	Taylor School District	\$15,000,000.00
69	Trenton Public Schools	\$1,905,000.00
70	Unionville-Sebewaing Area Schools	\$1,500,000.00
71	West Bloomfield School District	\$7,000,000.00
72	Westwood Community School District	\$2,000,000.00
73	Westwood Heights Schools	\$2,110,000.00
74	Whiteford Agricultural Schools	\$800,000.00
75	Whitmore Lake Public Schools	\$700,000.00
76	Willow Run Community Schools	\$1,750,000.00
77	Woodhaven-Brownstown School District	\$4,695,000.00
<i>Southeast Total</i>		\$574,745,000.00

Southwest

1	Allegan Public Schools	\$2,098,000.00
2	Allendale Public Schools	\$2,200,000.00
3	Bangor Public Schools	\$1,100,000.00
4	Benton Harbor Area Schools	\$6,000,000.00
5	Berrien Springs Public Schools	\$2,500,000.00
6	Bloomington Public School District #16	\$500,000.00
7	Cassopolis Public Schools	\$2,800,000.00
8	Climax-Scotts Community Schools	\$800,000.00
9	Colon Community Schools	\$600,000.00
10	Comstock Public Schools	\$1,770,000.00
11	Coopersville Area Public Schools	\$2,400,000.00
12	Delton Kellogg Schools	\$1,700,000.00
13	East Grand Rapids Public Schools	\$2,900,000.00

Southwest

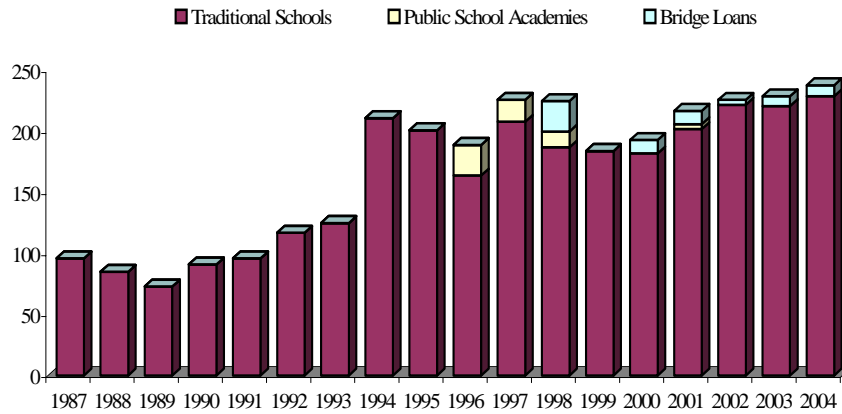
14	Eau Claire Public Schools	\$930,000.00
15	Fennville Public Schools	\$2,000,000.00
16	Galesburg-Augusta Community School	\$1,200,000.00
17	Galien Township School	\$250,000.00
18	Gobles Public Schools	\$1,000,000.00
19	Gull Lake Community Schools	\$1,500,000.00
20	Hastings Area School System	\$4,500,000.00
21	Holton Public Schools	\$1,400,000.00
22	Homer Community Schools	\$900,000.00
23	Hopkins Public Schools	\$840,000.00
24	Kalamazoo Public Schools	\$19,260,000.00
25	Kent City Community Schools	\$905,000.00
26	Lawton Community Schools	\$1,450,000.00
27	Lowell Area Schools	\$2,500,000.00
28	Marcellus Community Schools	\$1,000,000.00
29	Marshall Public Schools	\$3,200,000.00
30	Martin Public Schools	\$625,000.00
31	Niles Community Schools	\$4,500,000.00
32	North Muskegon Public Schools	\$1,175,000.00
33	Northview Public Schools	\$4,500,000.00
34	Oakridge Public Schools	\$2,700,000.00
35	Orchard View Schools	\$3,000,000.00
36	Parchment School District	\$1,700,000.00
37	Pennfield Schools	\$600,000.00
38	Plainwell Community Schools	\$1,700,000.00
39	Quincy Community Schools	\$400,000.00
40	Ravenna Public Schools	\$1,200,000.00
41	Reeths-Puffer Schools	\$4,750,000.00
42	Rockford Public Schools	\$6,000,000.00
43	School District of the City of Holland	\$2,000,000.00
44	Schoolcraft Community Schools	\$1,640,000.00
45	Tekonsha Community Schools	\$350,000.00
46	Thornapple Kellogg School	\$2,163,000.00
47	Union City Community Schools	\$1,600,000.00
48	Van Buren Public Schools	\$1,750,000.00
49	Vicksburg Community Schools	\$750,000.00
50	Walkerville Public Schools	\$410,000.00
51	Wayland Union Schools	\$2,500,000.00
52	White Cloud Public Schools	\$465,000.00
53	White Pigeon Community Schools	\$1,600,000.00
54	Whitehall District Schools	\$1,750,000.00
55	Zeeland Public Schools	\$1,750,000.00
Southwest Total		\$121,781,000.00

238 Loans/231 Schools

TOTAL \$843,158,000.00

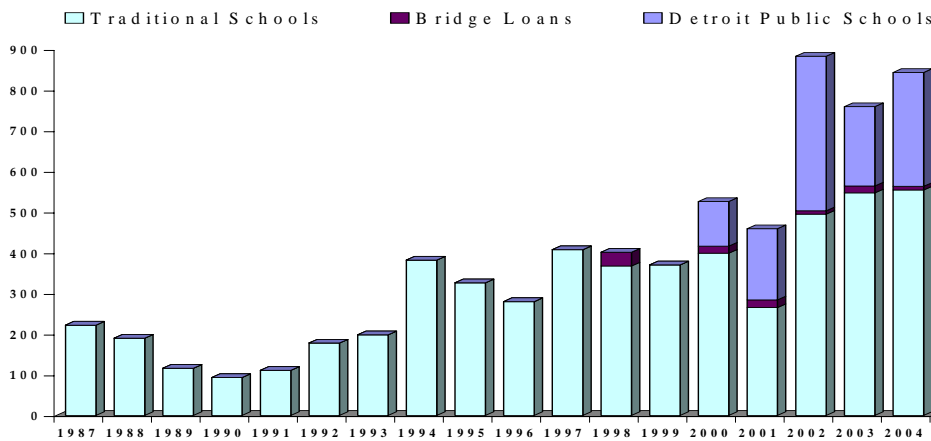
Revenue Note Program History

Number of Loans



<u>Year</u>	<u># of Loans</u>
1987	96
1988	85
1989	73
1990	91
1991	96
1992	117
1993	125
1994	211
1995	201
1996	189
1997	226
1998	225
1999	184
2000	193
2001	217
2002	226
2003	229
2004	238
Total:	3,022

Loan Amounts (in millions)



<u>Year</u>	<u>Par(in millions)</u>
1987	\$222
1988	\$190
1989	\$116
1990	\$93
1991	\$111
1992	\$178
1993	\$198
1994	\$382
1995	\$326
1996	\$285
1997	\$412
1998	\$406
1999	\$370
2000	\$526
2001	\$460
2002	\$884
2003	\$742
2004	\$843
Total:	\$6,744

Note: Public School Academy (PSA) notes were issued by the Michigan Municipal Bond Authority in 1996, 1997, and 2001. Each of these PSA series were \$5 million or less.

2004
Summary of All Program Proceeds
by Region

		<u>Loans</u>	<u>Amount</u>
North	Cash Flow	40	\$47,121,000
	Refunding	7	\$5,085,000
	Water/Sewer	2	\$10,838,862
	North Total	49	\$63,044,862
South Central	Cash Flow	61	\$99,511,000
	Refunding	5	\$14,665,000
	Water/Sewer	6	\$33,695,000
	Southcentral Total:	72	\$147,871,000
South East	Cash Flow	82	\$574,745,000
	Refunding	15	\$34,140,000
	Water/Sewer	19	\$151,555,000
	New Money	3	\$12,485,000
	Finance	3	\$8,000,000
	Financial Recovery	1	\$3,632,688
	Southeast Total:	123	\$784,557,688
South West	Cash Flow	55	\$121,781,000
	Refunding	4	\$1,975,000
	Water/Sewer	2	\$16,065,000
	Fiscal Stabilization	1	\$1,500,000
	Financing	2	\$924,938
	Southwest Total:	64	\$142,245,938
	GRAND TOTAL:	308	\$1,137,719,488

Michigan Municipal Bond Authority Annual Loan History

